

Madison County Capital Resource Corporation
Minutes of the CRC Board Meeting
April 15, 2010

A meeting of the Madison County Capital Resource Corporation was convened in public session in the IDA Conference Room, Canastota, New York at 3:00 p.m. on Thursday, April 15, 2010.

Attendance was recorded as follows:

Board Members Present: Richard Bargabos, (Chairman of the Board), Dave Rogers, Russ Lura, Jack Romagnoli, Liz Moran

Board Members Absent: J. Salka, Sam Lanzafame

Also present: Kipp Hicks (Executive Director), Amanda Cox (Administrative Assistant), George Cregg, (Bond Counsel),

I. Call to order by Chairman Bargabos at 3:10 pm. Welcome to new member, Liz Moran.

II. Approval of minutes: Motion for approval by D. Rogers, seconded by L Moran, unanimously approved by all present.

II. Chairman's Report: Thorough discussion of establishing the CRC fee to mirror the IDA fee, and maintaining the same rate of 75 basis points. The CRC is a wholly owned corporation of Madison County, not the IDA.

A letter has been received from Colgate University rescinding the previous ask of fee sharing with the Partnership for Community Development.

III. Resolutions: Motion to approve Resolution Adopting CRC Fee Schedule by J. Romagnoli, seconded by R. Lura, roll call, unanimously approved by all present.

Motion to approve resolution taking official action toward the issuance of revenue bonds in an amount sufficient to finance a certain project for Colgate University ("the Institution") and authorizing the execution and delivery of a preliminary agreement with the institution with respect to such financing; roll call, unanimously approved by all present.

Motion to approve resolution authorizing the issuance and sale by Madison County Capital Resource Corporation of its tax exempt revenue bonds (Colgate University Project), Series 2010A in aggregate principal amount not to exceed \$40,000,000 and the execution of related documents.

IV. Adjournment: Motion to adjourn at 3:55 by R. Lura, seconded by L Moran, unanimously approved by all present.